

Message Text

CONFIDENTIAL

PAGE 01 ANKARA 00737 01 OF 03 271055Z
ACTION EUR-12

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INFO AMCONSUL ADANA POUCH
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C O N F I D E N T I A L SECTION 1 OF 3 ANKARA 0737

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E.O. 11652: GDS
SUBJECT: AMBASSADOR'S CONVERSATION WITH NEW TURKISH FINANCE MINISTER

REF: A) ANKARA 0689 (260738Z JAN 78), B) PARIS 1764
(191930Z JAN 78) (NOTAL)
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PAGE 02 ANKARA 00737 01 OF 03 271055Z

SUMMARY. DURING COURTESY CALL ON NEW TURKISH FINANCE
MINISTER JANUARY 25, I REAFFIRMED, IN WAKE OF SECRETARY
VANCE'S WEEKEND VISIT TO ANKAR, SYMPATHETIC INTEREST OF THE

US GOVERNMENT IN TURKEY'S ECONOMIC PROBLEMS AND DESIRE
TO BE HELPFUL WHERE POSSIBLE. MINISTER THOUGHT THERE WERE

WAYS FOR US TO HELP AND SUGGESTED THAT USG MIGHT SUPPORT REACTIVATION OF OECD CONSORTIUM FOR TURKEY. DURING CONVERSATION, MINISTER REVIEWED TURKEY'S ECONOMIC PROBLEMS, INDICATED SOME MEASURES THAT GOVERNMENT WOULD BE TAKING TO CORRECT THEM, CRITICIZED PROLONGED AND INDECISIVE DISCUSSIONS BETWEEN DEMIREL GOVERNMAKT AND IMF LAST FALL, AND STATED THAT NEW GOVERNMENT WOULD DEFINE ITS ECONOMIC POLICIES BEFORE RESUMING TALKS WITH FUND. MINISTER SAID HE HAD ORDERED FOREIGN EXCHANGE TRANSFERRED FOR OVERDUE FMS PAYMENTS. END SUMMARY.

1. I TOOK OPPORTUNITY PROVIDED BY COURTESY CALL ON NEW TURKISH MINISTER OF FINANCE, ZIYA MUEZZINOGLU, JANUARY 25, TO ELICIT INFORMATION ABOUT MEASURES THAT NEW GOVERNMENT OF PRIME MINISTER ECEVIT MIGHT HAVE IN MIND TO IMPROVE TURKEY'S CRITICAL ECONOMIC SITUATION. BELOW ARE NOTED THE MAIN TOPICS OF OUR CONVERSATION.

INTERNATIONAL MONETARY FUND

2. MINISTER CHARACTERIZED DISCUSSIONS BETWEEN IMF AND TURKEY LAST FALL AS UNFORTUNATE. TALKS WERE SO PROLONGED, HE SAID, THAT THEY CREATED ATMOSPHERE OF SPECULATION. "I HAVE TOLD THE CENTRAL BANK AND THE MINISTRY OF FINANCE THAT THEY DID A VERY BAD JOB WHICH IT WILL NOT BE EASY TO CORRECT," MUEZZINOGLU SAID. THEREFORE, TURKEY MUST NOW BE CAUTIOUS IN IS RELATIONS WITH THE FUND, DECIDING WHAT IS IN THE NATIONAL ECONOMIC INTEREST AND ACTING UPON IT
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PAGE 03 ANKARA 00737 01 OF 03 271055Z

BEFORE RESUMING TALKS.

3. MINISTER SAID THAT HE DID NOT MEAN TO SUGGEST THAT GOVERNMENT WAS NOT INTERESTED IN MEETING WITH IMF OFFICIALS. IT WILL BE IN TOUCH WITH IMF BUT AT SAME TIME IT WILL TRY TO DEVELOP OTHER FINANCING POSSIBILITIES. (REF A)

4. MUEZZINOGLU WAS, HOWEVER, BASICALLY UNEASY ABOUT THE IMF. THE WORLD HAS BEEN CHANGING, HE SAID, BUT THE IMF HAS NOT BEEN CHANGING WITH IT. THIS FACT CREATES SOME PROBLEMS FOR TURKEY. AS AN EXAMPLE, HE CITED THE FACT THAT IMF RECOMMENDATIONS FOR TURKEY CONSTITUTE A ONE-YEAR PROGRAM, BUT IT WILL TAKE SEVERAL YEARS TO STABILIZE THE ECONOMY. FURTHERMORE, IMF PRESCRIPTIONS ARE MORE SUITED TO DEVELOPED THAN DEVELOPING COUNTRIES. PROBLEMS FACED BY UK, FOR WHICH HE CONSIDERED IMF RECOMMENDATIONS FITTING, WERE LARGELY TO DOWN-TROUGH OF THE BUSINESS CYCLE. BUT TURKEY IS FACED WITH DEVELOPMENT PROBLEMS. IMF APPROACH TO DEVELOPED AND DEVELOPING COUNTRIES SHOULD NOT BE THE SAME. THERE ALREADY ARE A GREAT NUMBER OF JOBLESS PEOPLE IN TURKEY -- CURRENTLY 13 PERCENT OF THE LABOR FORCE. IN THE UK THERE WAS ONLY 6 PERCENT UNEMPLLYMENT

WHEN IMF RECOMMENDATIONS WERE APPLIED. IMF CANNOT
INSIST UPON MEASURES IN TURKEY THAT WILL INCREASE THE
UNEMPLOYMENT RATE STILL FURTHER MINISTER SAID.

5. I NOTED THAT SOME OTHER COUNTRIES WERE ALSO UNEASY ABOUT
THE IMF, BUT THAT EVERY GOVERNMENT WILL TRY TO AVOID THE
POLITICAL PAIN INVOLVED IN ECONOMIC SELF-DISCIPLINE.
IT IS NECESSARY TO BALANCE TECHNICALLY CORRECT SOLUTIONS
WITH POLITICAL CONSIDERATIONS, AND THIS CONSTITUTED REAL
INTELLECTUAL PROBLEM FOR INTERNATIONAL COMMUNITY IN THIS
AREA. NO ONE WOULD WISH TO THREATEN DEMOCRACY IN TURKEY.

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PAGE 01 ANKARA 00737 02 OF 03 271125Z
ACTION EUR-12

INFO OCT-01 IO-13 ISO-00 CIAE-00 DODE-00 NSAE-00
NSCE-00 SSO-00 USIE-00 INRE-00 PM-05 H-01 INR-07
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C O N F I D E N T I A L SECTION 2 OF 3 ANKARA 0737

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ECONOMIC PROBLEMS AND CORRECTIVE MEASURES

6. FIRST ECONOMIC PRIORITY OF NEW GOVERNMENT WILL BE TO REDUCE RATE OF INFLATION NOW RUNNING ABOUT 40 PERCENT A YEAR, MINISTER SAID. IF POLICIES OF THE PREVIOUS GOVERN-
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PAGE 02 ANKARA 00737 02 OF 03 271125Z

MENT WITH REGARD TO CONSUMPTION AND PUBLIC SPENDING WERE CONTINUED, HE THOUGHT INFLATION RATE WOULD SOON BE 60-80 PERCENT. OPERATING DEFICITS OF STATE ENTERPRISES AND OVERALL BUDGET DEFICITS HAVE BEEN PRIMARY CAUSES OF THIS SITUATION.

7. MINISTER IS PARTICULARLY INTENT ON USING TAXES AS AN INSTRUMENT FOR REDUCING INFLATION RATE. GOVERNMENT WILL SHORTLY BE PROPOSING LEGISLATION TO PARLIAMENT TO INCREASE TAXES AND IMPROVE EQUITY OF TAX BURDEN AND TAX COLLECTIONS. MINISTER ACKNOWLEDGED THAT AGRICULTURAL SECTOR IS NOT NOW EFFECTIVELY TAXED AND THAT INCOME-TAX EVASION IS WIDESPREAD. INEQUITABLE TAX-COLLECTION PROCEDURES DISADVANTAGE WORKERS AND OTHER EMPLOYEES WHO CONTRIBUTE 66 PERCENT OF INCOME TAX REVENUES. FURTHERMORE, HIGH INFLATION OVER THE LAST SEVERAL YEARS HAS CHANGED THE INCOME-TAX STRUCTURE ADVERSELY. ALL OF THESE FAULTS MUST BE CORRECTED.

8. LACK OF PROFITABILITY OF STATE ECONOMIC ENTERPRISES WAS ALSO A QUESTION THAT GOVERNMENT HAD TO DISCUSS FURTHER. THEY WERE GENERALLY NOT WELL MANAGED, MINISTER AGREED. INCREASE IN NUMBER OF WORKERS IN THESE ENTERPRISES IN LAST TWO OR THREE YEARS HAS LED TO DECLINE IN THEIR PRODUCTIVITY. TOTAL DEFICIT OF STATE ENTERPRISES IN 1977 AMOUNTED TO TL 28 BILLION (OVER \$1.4 BILLION AT CURRENT EXCHANGE RATE) --A FIGURE ABOUT 50 PERCENT HIGHER THAN LEVEL IN 1976--DESPITE SHARP BOOST IN PRICES OF THEIR GOODS AND SERVICES LAST SEPTEMBER.

9. AS A FURTHER MEANS OF FIGHTING INFLATION, GOVERNMENT HOPES TO HOLD TOTAL BUDGET EXPENDITURES TO THE TL 260-BILLION LEVEL PROPOSED BY FORMER PRIME MINISTER DEMIREL. THERE
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CONFIDENTIAL

PAGE 03 ANKARA 00737 02 OF 03 271125Z

COULD BE A SMALL INCREASE OVER THAT AMOUNT, ADDED DURING THE PARLIAMENTARY REVIEW PROCESS, MINISTER SAID. HE HOPED THAT IT WOULD NOT BE MORE THAN 4 PERCENT. WHILE ECEVIT GOVERNMENT HAS ACCEPTED AS SUBJECT OF DISCUSSION

IN PARLIAMENT THE BUDGET PROPOSED BY THE PREVIOUS GOVERNMENT, CHANGES WILL BE MADE IN IT TO FIT THE NEW GOVERNMENT'S PROGRAM, MINISTER SAID.

10. MINISTER SAID THAT FOREIGN EXCHANGE ARREARAGES CURRENTLY AMOUNTED TO "A LITTLE MORE" THAN \$2 BILLION. EVERY MONTH TURKEY IS FACED WITH AN OIL BILL OF \$150 MILLION. THIS AMOUNT, MINISTER NOTED, IS ABOUT EQUAL TO TURKEY'S MONTHLY EXPORT EARNINGS. WHEN I ASKED WHETHER THE IMPORT BILL MIGHT POSSIBLY BE LESS THAN STATED BECAUSE SOME PAYMENTS WERE TAKING PLACE OUTSIDE THE COUNTRY, MINISTER SAID THAT THERE MIGHT ALSO BE UNDER-INVOICING, WITH OTHER PAYMENTS ACTUALLY HIGHER THAN STATED. HE WAS, HOWEVER, CERTAIN, THAT AN IMPORTANT PART OF TURKEY'S IMPORTS WERE BEING FINANCED WITH FOREIGN EXCHANGE ACQUIRED THROUGH TURKISH WORKERS ABROAD.

11. I ASKED IF SUCH PAYMENTS EFFECTED ABROAD CONTRIBUTED TO UNSATISFACTORY LEVEL OF WORKER REMITTANCES LAST YEAR. MINISTER SAID THAT REMITTANCES AMOUNTED TO LESS THAN \$1 BILLION IN 1977 COMPARED TO NEARLY \$1.5 BILLION IN 1974, DESPITE THE FACT THAT THERE WAS ABOUT THE SAME NUMBER OF WORKERS ABROAD BOTH YEARS. MINISTER THOUGHT THAT MAJOR CAUSE FOR THE DECLINING TREND LINE WAS A NARROWING OF THE EXCHANGE-RATE ADVANTAGE AVAILABLE TO WORKERS UNDER REMITTANCE SYSTEM. HE IS DETERMINED TO RAISE REMITTANCES.

12. SINGLE WORST INFLUENCE ON TURKISH ECONOMY IS LAST THREE YEARS, MINISTER SAID, HAS BEEN CONVERTIBLE CONFIDENTIAL

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PAGE 04 ANKARA 00737 02 OF 03 271125Z

LIRA DEPOSIT SCHEME. EXCHANGE RATE ADJUSTMENTS WILL NOW REQUIRE TURKEY TO PAY MORE THAN TL 11 BILLION AS A RESULT OF ITS GUARANTEE OF THE CONVERTIBILITY OF THESE DEPOSITS. FURTHER, THESE HAVE BEEN HIGH-COST LOANS. ALTHOUGH OFFICIAL INTEREST RATE IS, AT MOST, ABOUT 2 PERCENT OVER THE URO-MARKET RATE, EFFECTIVE INTEREST RATE IS HIGHER. BORROWERS AND LENDERS MAKE ADDITIONAL FEE ARRANGEMENTS AND THIS DIFFERENCE IS PAID OUTSIDE THE COUNTRY. MINISTER SAID THAT NEW GOVERNMENT WILL TRY TO FIND SOURCES OF MEDIUM-TERM FINANCING TO REPLACE CONVERTIBLE LIRA DEPOSIT SYSTEM.

US INTEREST IN TURKISH ECONOMY

13. AFTER WE HAD COVERED A NUMBER OF TOPICS AND AS OUR MEETING WAS DRAWING TO A CLOSE, MINISTER ASKED ME WHAT

THE INTEREST OF THE US GOVERNMENT WAS BEHIND CONTACTS
SUCH AS THIS ONE.

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PAGE 01 ANKARA 00737 03 OF 03 271137Z
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C O N F I D E N T I A L SECTION 3 OF 3 ANKARA 0737

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14. I REPLIED THAT TURKEY IS A FELLOW DEMOCRACY AND A
MEMBER OF A COMMON ALLIANCE. THE UNITED STATES, TO
EXTENT POSSIBLE, WISHES TO FOLLOW POLICIES THAT ARE
SUPPORTIVE OF TURKEY IN THE ECONOMIC, POLITICAL, AND
SECURITY AREAS. TO DO THIS, WE MUST BE INFORMED. I DID
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PAGE 02 ANKARA 00737 03 OF 03 271137Z

NOT KNOW TO WHAT EXTENT USG COULD BE HELPFUL OR IN WHAT AREA, BUT, IF CALLED UPON, I SAID, SUCH EXCHANGES OF VIEWS AS THIS WOULD ASSIST US IN EVALUATING OUR OWN ACTIONS AND POLICIES.

15. I TOOK THIS OPPORTUNITY TO NOTE THAT THERE WAS AN FMS PAYMENT PROBLEM OUTSTANDING, THE POLITICAL REPERCUSSIONS OF WHICH COULD BE GREAT. IF LEGAL REQUIREMENTS FORCED USG TO CANCEL THE FMS CREDITS IN QUESTION BECAUSE OF OVERDUE PAYMENTS, THIS ACTION WOULD BE LOOKED UPON IN TURKEY AS AKIN TO A NEW EMBARGO. MINISTER REPLIED THAT HE HAD TAKEN ACTION TO TRANSFER FUNDS FOR PAYMENT OF FMS ARREARAGES.

16. I WAS SURE THE MINISTER WAS AWARE, I SAID, THAT THERE HAD BEEN SOME DISCUSSION WITH SECRETARY VANCE LAST WEEKEND ABOUT WHAT THE USG MIGHT POSSIBLY DO TO BE HELPFUL TO TURKEY IN THE ECONOMIC FIELD; THERE WILL BE FURTHER TALKS IN FEBRUARY. I ADDED THAT I DID NOT THINK THAT BILATERAL AID FROM THE UNITED STATES WAS SOMETHING THAT COULD BE REVIVED, HOWEVER. BUT THERE WERE, PERHAPS, JOINT PROJECTS OF ONE KIND OR ANOTHER THAT MIGHT BE EXAMINED. WHERE THERE WERE PRACTICAL AND EFFECTIVE WAYS TO HELP, THE UNITED STATES WANTED TO DO SO.

17. MINISTER THOUGHT THAT THERE WERE IN FACT WAYS. ACTIVATING THE OECD CONSORTIUM FOR TURKEY MIGHT BE ONE WAY, HE SUGGESTED. HE THOUGHT IT WOULD HAVE TO BE CALLED TOGETHER, ALTHOUGH IT WAS CLEAR FROM THE WAY HE APPEARED TO BE THINKING ALOUD THAT GOT HAD NOT YET MADE FORMAL DECISION TO REQUEST AID FROM CONSORTIUM.

18. SUGGESTING THAT US ACTIONS TO DATE MIGHT NOT ALL
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PAGE 03 ANKARA 00737 03 OF 03 271137Z

HAVE BEEN HELPFUL TO TURKEY, MINISTER COMMENTED THAT ARMS EMBARGO WAS THOUGHT BY MANY TO HAVE CONTRIBUTED TO TURKEY'S ECONOMIC PROBLEMS. I RESPONDED THAT USG WAS PROVIDING \$175 MILLION A YEAR IN MILITARY CREDITS. THE \$75 MILLION IN FMS AND GRANT AID THAT TURKEY IS NOT GETTING NOW, AND WHICH IT WOULD GET IN THE FIRST YEAR OF OPERATION OF THE DEFENSE COOPERATION AGREEMENT, IS SMALL COMPARED TO THE DIMENSIONS OF THE PROBLEM. WHILE I, TOO, WOULD LIKE TO GET RID OF THE ARMS EMBARGO, I DID NOT THINK THAT THIS WOULD MATERIALLY HELP TURKEY'S ECONOMIC PROBLEMS, WHICH WERE CAUSED BY THE SHARP RISE IN OIL PRICES IN 1973, A DROP IN MARKET DEMAND IN THE

WESTERN COUNTRIES, AND BY THE INABILITY OF SUCCESSION OF TURKISH GOVERNMENTS TO TAKE THE ACTIONS NEEDED IN THESE CIRCUMSTANCES. IN MY OPINION, IT WOULD TAKE A LONG TIME FOR TURKEY TO DEVELOP ITS INDIGENOUS ENERGY RESOURCES AND TO EXPAND ITS EXPORTS SUBSTANTIALLY, BUT IT APPEARED EXTREMELY IMPORTANT IN THE SHORT TERM THAT THE TURKISH GOVERNMENT SHOULD ADOPT A SET OF COHERENT ECONOMIC POLICIES. INTERNATIONAL CONFIDENCE WILL BE INCREASED TO THE EXTEND THE GOVERNMENT GIVES THE IMPRESSION THAT IT IS SERIOUSLY TRYING TO DEAL WITH ITS ECONOMIC PROBLEMS.

19. COMMENT. A RECENT CABLE (REF B) INDICATES DEPARTMENT BELIEVES CONSORTIUM MIGHT BE ABLE TO PLAY USEFUL ROLE IN ASSISTING TURKEY WITH ITS SHORT-TERM

PROBLEMS. RECOMMEND WASHINGTON GIVE SERIOUS AND URGENT CONSIDERATION TO THIS POSSIBILITY IN PREPARATION FOR FURTHER BILATERAL MEETINGS WITH GOT.
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